

Exploring Integrated Reporting and Firm Value: Evidence from Global Research Trends

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ABSTRACT

This study aims to analyze the development of research on integrated reporting (IR) and firm value through a Systematic Literature Review (SLR) approach and bibliometric analysis of Scopus-indexed articles published between 2015 and 2025. A total of 81 articles were analyzed using VOSviewer software to identify publication trends, dominant theories, influential journals, the most productive countries, author collaboration networks, and keyword co-occurrence patterns. The findings indicate that research on integrated reporting and firm value has grown significantly, particularly after 2020, in line with increasing global attention to sustainability, ESG, transparency, and long-term value creation. Agency theory, signaling theory, stakeholder theory, and legitimacy theory emerged as the most dominant theoretical foundations employed in previous studies. The bibliometric analysis also revealed strong relationships among the keywords integrated reporting, firm value, sustainability, corporate governance, and value relevance, reflecting the multidisciplinary nature of this research topic. Empirically, most studies demonstrate that integrated reporting positively affects firm value through improved information disclosure quality, reduced information asymmetry, and enhanced investor confidence, although inconsistent findings remain across different regulatory environments and firm characteristics. This study contributes by providing a comprehensive overview of the intellectual structure and research development of integrated reporting and firm value, while also offering practical implications for companies, policymakers, and researchers in supporting sustainable corporate value creation.

INTRODUCTION

The increasingly complex development of global capital markets increases the demands on the transparency, relevance, and quality of corporate reporting information. Based on this context, Integrated Reporting (IR) is present as an innovative reporting approach that combines financial and non-financial information in one integrated report to provide a more

comprehensive picture of the company's value creation process in the short, medium, and long term. IR emphasizes the interconnectedness between the company's strategy, governance, performance, and external environment through the integration of various forms of capital, such as financial, intellectual, human, social, manufacturing, and natural capital. This approach is seen as able to increase transparency, reduce information asymmetry, and support more effective economic decision-making for stakeholders.

Global challenges such as climate change, resource constraints, and increasing demands for social responsibility encourage companies to not only focus on financial performance, but also pay attention to the social and environmental impacts of their business activities. Under these conditions, IR develops as a means of strategic communication that reflects the company's commitment to transparency, sustainability, and long-term value creation. On the other hand, firm value is a key concept in financial and accounting research because it reflects the market's perception of the company's performance, risks, growth opportunities, and future prospects. The value of the company is not only influenced by the current financial condition, but also by the quality of the information the company conveys to investors. Therefore, integrated reporting is seen as having the potential to increase firm value through the provision of more relevant, integrated, and future-oriented information.

Although research on integrated reporting continues to grow, empirical results related to its effect on firm value still show inconsistencies. Some research has found that integrated reporting is able to increase company value through increased transparency, reduced information asymmetry, and increased investor confidence. However, other research suggests that such influences are not significant or likely to be weak, depending on the characteristics of the company, the quality of disclosure, and the market context. Research by Santoso et al. (2024) found that IR adoption can provide positive signals for stakeholders and can increase public perception of the company's business practices. In line with this, research (Alatawi et al., 2025) revealed that companies that adopt IR are more proficient in managing and delivering sustainability efforts, thereby increasing the company's credibility and market reputation. Inversely proportional to the research (Khatlisi & Mashamba, 2025) and (Sun et al., 2023) saying that IR adoption has no significant influence on company profitability. This condition indicates that comprehensive disclosure does not necessarily automatically increase firm value if the quality of the information presented does not fully reflect the company's actual economic conditions. In addition, previous research has generally focused on testing the direct relationship between integrated reporting and firm value without providing a comprehensive mapping of the development of knowledge structures in this field. This research gap shows the need for a more in-depth study by considering the relationship between factors in order to provide practical insights for companies and stakeholders. This study asks several research questions to fill the research gap, including:

Q1: What theoretical frameworks have been used in previous research on IR?

Q2: What are the variable determinants of IR?

Q3: What approaches or methods are used to measure IR?

This study aims to answer this question through the aim of identifying the theoretical framework used in previous research on IR, analyzing various determinants of IR variables, and reviewing the methodology used in IR measurement. This research makes an important contribution by systematically examining the relationship between IR and Firm Value. By focusing on scopus-indexed articles, this study not only enriches the academic literature, but also provides practical insights for companies, policymakers, and researchers in understanding the relationship between IR and firm value in these contexts.

RESEARCH METHODS

This study uses the Systematic Literature Review (SLR) approach combined with bibliometric analysis to analyze the development of research on integrated reporting and firm value. The SLR approach is used to identify, evaluate, and synthesize the results of previous research systematically so that it can provide a comprehensive picture of research trends, theories used, and future research development directions. Meanwhile, bibliometric analysis was used to map the development of publications, author networks, countries, journals, and research themes that were dominant in the topics of integrated reporting and firm value. The research process refers to the systematic review stages developed by Tranfield et al. (2003) and Fink (2010), which include article identification, determination of inclusion and exclusion criteria, screening process, and literature analysis and synthesis. The source of research data was obtained from the Scopus database because it has a wide coverage of reputable international journals and is often used in bibliometric research. The article search process is carried out using keywords: ("integrated reporting" OR "integrated report") AND ("firm value" OR "company value" OR "market value" OR "TOBINSQ").

The initial identification stage resulted in 113 documents from the Scopus database. Next, a screening process is carried out based on several criteria. The first screening was conducted based on the publication time span of 2015–2025. The second screening is carried out based on the type of document (document type), i.e. only research articles are selected. The next stage is filtered based on the subject area, namely "Business, Management, and Accounting" and "Economics, Econometrics, and Finance". Based on the screening process, 81 articles were obtained that were relevant and in accordance with the research topic. Furthermore, articles that have passed the screening process are analyzed in depth through the identification of titles, abstracts, keywords, and article content to obtain information on the development of integrated reporting and firm value research. Bibliometric analysis was carried out to map publication trends, author productivity, countries, journals, and the relationship between research keywords. Thus, this research is expected to be able to provide a more comprehensive understanding of the development of integrated reporting and firm value research and identify future research opportunities.

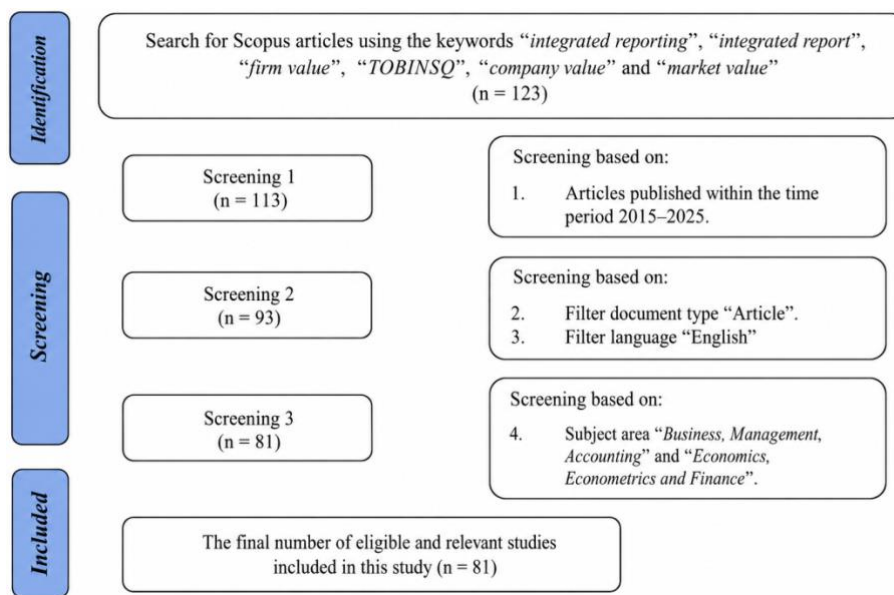


Figure 1. PRISMA Diagram

RESULTS AND DISCUSSION

Publication Trend

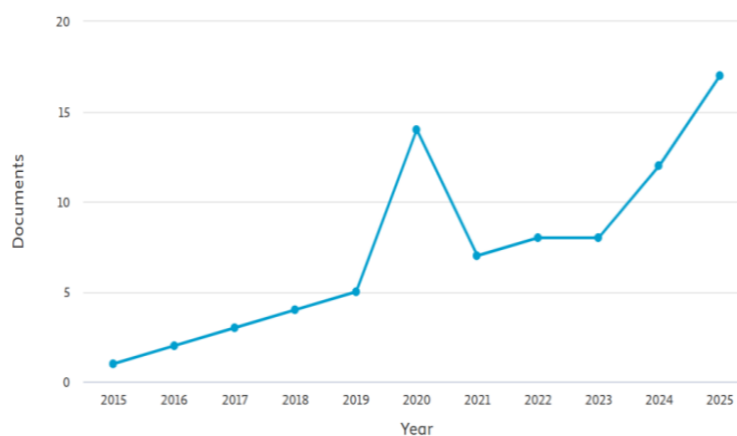


Figure 2. Publication Trends by Time Range

Figure 2 shows the trend in the number of scientific article publications regarding integrated reporting and firm value during the period 2015–2025. Based on the diagram, the 2015–2019 period saw a relatively low number of publications and gradually increased. This condition shows that research on integrated reporting and firm value is still in the early stages of development and has not yet become the main focus in accounting and financial studies. A significant increase in the number of publications occurred after 2020. This reflects the increasing attention of academics to the importance of integrated reporting in supporting transparency, sustainability, and corporate value creation. The increase is also influenced by global dynamics such as increasing attention to ESG (Environmental, Social, and Governance), demands for corporate transparency, and changes in investor orientation that no

longer only focus on financial information, but also on non-financial information and corporate sustainability. In addition, the post-COVID-19 pandemic conditions have also encouraged the need for a more integrated corporate reporting system that is able to provide a comprehensive picture of the company's ability to create long-term value.

The consistent increase in publications shows that the topics of integrated reporting and firm value are growing as multidisciplinary studies involving accounting, finance, corporate governance, and sustainability perspectives. These findings strengthen the relevance of research to map the development of the literature, identify research gaps, and understand the direction of research developments related to integrated reporting and firm value in recent years. Overall, the publication trend shows a shift in the direction of research towards a more integrated approach between financial, governance, and sustainability aspects in explaining the process of corporate value creation in the modern era.

Leading Countries Research

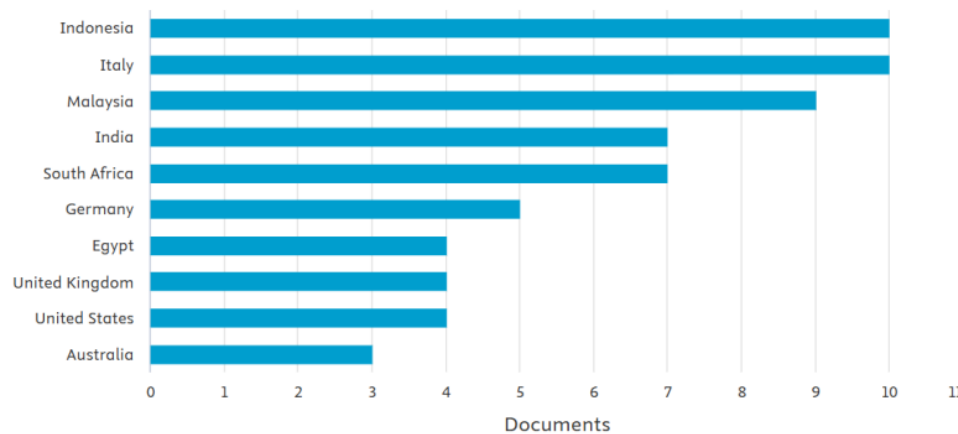


Figure 3. Top 10 Documents by Country

Figure 3 shows the distribution of scientific publications by country on the topics of integrated reporting and firm value reflecting the increasing global academic attention to the relationship between corporate transparency, sustainability reporting, and corporate value. Indonesia and Italy are the countries with the highest number of publications. The dominance of Southeast Asian countries indicates a growing regional awareness of the importance of integrated reporting as a means to improve corporate accountability, investor trust, and long-term value creation. The publication trend is driven by the development of sustainability-based regulations, the adoption of ESG frameworks, and increasing demands for companies to be able to present financial and non-financial information in a more integrated manner.

On the other hand, the contribution of European countries such as Italy and Germany shows the important role of developed countries in the development of research on the quality of integrated reporting, corporate governance, and corporate value creation. These countries generally have more mature regulatory systems and institutional support that encourage the

implementation of integrated reporting standards more broadly and produce more in-depth academic studies on their impact on company performance. Meanwhile, the existence of the United Kingdom and the United States shows that research related to integrated reporting remains a concern in advanced capital markets, especially in the context of investment decision-making, corporate legitimacy, and increased corporate value.

In addition, the geographical diversity in the distribution of publications shows that the study of integrated reporting and firm value has developed into a global research agenda that is cross-regional and multidisciplinary. The involvement of developing countries with developed countries reflects the convergence of academic attention to the issues of transparency, sustainability, and long-term corporate performance. This pattern also shows that integrated reporting is increasingly seen not only as a reporting mechanism, but as a company's strategy to strengthen stakeholder trust and increase value creation. Overall, the distribution of this publication illustrates the growing international research ecosystem on integrated reporting that is increasingly inclusive and globally connected in support of more transparent, sustainable, and value-creation-oriented business practices.

Table 1. Top 10 by Institution

Organizations	Region	Number of Publication
National University of Malaysia	Malaysia	3
University of Auckland	New Zealand	3
Universiti Putra Malaysia	Malaysia	3
University of Sfax	Tunisia	3
FSEG Sfax - Faculty of Economics and Management Sfax	North Africa	3
University of Tabuk	Saudi Arabia	3
LUM University	Italy	3
Universitatea de Vest din Timișoara	Romania	2
University of Johannesburg	Afrikaans	2
University of South Africa	Afrikaans	2

Table 1 shows the distribution of institutions spread across various regions such as Southeast Asia, the Middle East, Africa, Europe, and Oceania, which indicates that the topics of integrated reporting and firm value have developed into academic concerns across institutions and across regions. The dominance of Malaysian institutions shows the high attention of developing countries in the Asian region to the importance of integrated reporting in improving corporate transparency, governance quality, and corporate value creation. This is in line with the increasing implementation of ESG practices and the need for companies to deliver more comprehensive sustainability information to investors and stakeholders. In addition, the contributions of institutions from New Zealand, Italy, Romania, and Africa reflect that research on integrated reporting is not only growing in developing countries, but is also becoming an important focus in developed countries and countries with economies in

transition. On the other hand, the participation of institutions from Tunisia, Saudi Arabia, and South Africa shows the increasing capacity of research in emerging economies in exploring the relationship between sustainability disclosure, governance quality, and firm value.

Table 2. Top 10 Documents by Journal

Journal	Document
Journal of Financial Reporting and Accounting	5
Business Strategy and the Environment	4
E A M Economics A Management	3
Journal of Intellectual Capital	3
Journal of Risk and Financial Management	3
Corporate Social Responsibility and Environmental Management	2
Journal of Management and Governance	2
Management and Accounting Review	2
Abacus	1
Academic Journal of Interdisciplinary Studies	1

Table 2 shows that research on integrated reporting and firm value is dominated by journals that focus on financial reporting, business strategy, sustainability, and corporate governance. The Journal of Financial Reporting and Accounting is the journal with the highest number of publications, with 5 documents, which shows the strong link between integrated reporting, information transparency, and corporate value creation. In addition, Business Strategy and the Environment occupies the second position with 4 publications, reflecting the increasing attention to the integration of business strategy and sustainability aspects in the formation of firm value.

Other journals such as E A M Ekonomie A Management, Journal of Intellectual Capital, and Journal of Risk and Financial Management each have 3 publications. This shows that research on integrated reporting and firm value is developing not only from an accounting perspective, but also from a strategic management, intellectual capital and risk management perspective. Meanwhile, the existence of Corporate Social Responsibility and Environmental Management and the Journal of Management and Governance emphasizes the importance of sustainability and corporate governance aspects in research related to corporate value creation. The distribution of these publications shows that research on integrated reporting and firm value is developing in a multidisciplinary manner and has high relevance in the accounting literature, finance, governance, and corporate sustainability.

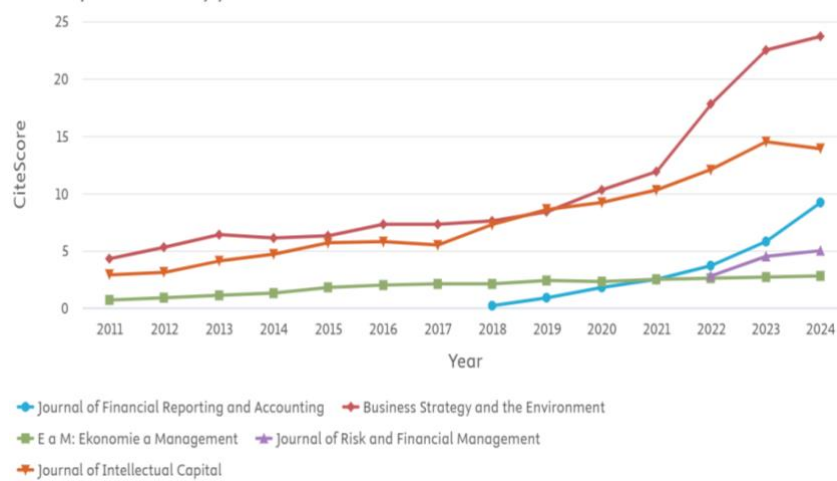


Figure 4. Top 10 Document Charts by Journal Publication

Figure 4 shows that journals that focus on financial reporting, business strategy, and sustainability dominate the development of research on integrated reporting and firm value. Based on the graph, Business Strategy and the Environment has the highest citation trend and increased significantly after 2020. This shows that sustainability issues, business strategy, and ESG are increasingly the main focus in research related to corporate value creation. In addition, the Journal of Financial Reporting and Accounting also shows a consistent increase in citations so that it indicates the importance of aspects of reporting transparency and information quality in integrated reporting research. Meanwhile, the Journal of Risk and Financial Management, E a M: Ekonomie a Management, and the Journal of Intellectual Capital show a more moderate but increasing trend of citations over time. This condition reflects that research on integrated reporting and firm value develops in a multidisciplinary manner by involving the perspectives of risk management, intellectual capital, and strategic management. The increase in the number of citations in these journals shows that the topic of integrated reporting and firm value is gaining more attention in the international literature.

Based on the graph, it can be concluded that research on integrated reporting and firm value is no longer limited to traditional financial perspectives, but is evolving towards a more integrated approach between financial aspects, governance, business strategy, and corporate sustainability. The trend reflects a shift in research direction that places transparency, ESG, and long-term value creation as key issues in the global academic literature.

Theories Underlying Research

Table 3. Theory in Integrated Reporting and Firm Value Research

No	Author	Theory
1	Juniarti, et al (2024)	Signalling Theory, Legitimacy Theory
2	Khatlisi, M and Mashamba, T (2025)	Agency theory, Signalling theory
3	Alatawi, et al (2024)	Stakeholder theory, Agency theory
4	Alatawi, et al (2025)	Stakeholder theory, Ethical leadership theory
5	Khatlisi and Mashamba (2025)	Agency Theory, Signalling Theory
6	Darminto, et al (2024)	Agency Theory, Signalling Theory
7	Fernando, et al (2022)	Stakeholder Theory, Legitimacy Theory, Signalling Theory
8	Weli and Betseda (2021)	Enterprise Theory, Agency Theory, Signaling Theory
9	Utomo, et al. (2021)	Agency Theory, Signaling Theory, Stakeholder Theory
10	Wahl, et al. (2020)	Signaling Theory, Agency Theory
11	Alatawi et al., 2025	Stakeholder Theory, Legitimacy Theory, Signalling Theory
12	Utomo et al (2024)	Agency Theory, Stakeholder Theory, Signaling Theory
13	Saminem, S., Sulaiman, S., & Mohamad, M. (2024)	Agency Theory
14	Sun, Xu, Ding & Cao (2023)	Agency Theory, Signaling Theory
15	Vitolla, Raimo, Rubino & Garzoni (2021)	Agency Theory, Stakeholder Theory, Legitimacy Theory
16	Vitolla, Raimo, Rubino & Garzoni (2020)	Agency Theory, Stakeholder Theory, Signaling Theory
17	Pratama et al. (2021)	Political Cost Theory, Legitimacy Theory, Stakeholder Theory, Agency Theory, Signaling Theory
18	Wahl, A. (2020)	Agency Theory, Signaling Theory, Stakeholder Theory
19	Pham & Tran (2020)	Stakeholder Theory, Legitimacy Theory, Resource-Based View, Ethical Leadership Theory

Table 3 shows that research on integrated reporting and firm value uses various theoretical foundations to explain the relationship between reporting quality, information transparency, and corporate value creation. Agency theory is the most dominant theory used in research, as seen in the studies of Khatlisi and Mashamba (2025), Darminto et al. (2024), Utomo et al. (2021), Wahl et al. (2020), and Vitolla et al. (2020; 2021). This theory explains that integrated reporting plays a role in reducing information asymmetry and conflicts of interest between management and shareholders through the delivery of more transparent and comprehensive information. In addition, signalling theory is also widely used to explain that companies use integrated reporting as a positive signal to investors regarding the company's quality, future prospects, and commitment to sustainability. In addition, stakeholder theory and legitimacy theory are also approaches that are often used in integrated reporting research.

Research by Fernando et al. (2022), Alatawi et al. (2024; 2025), and Pham and Tran (2020) shows that integrated reporting is seen as a means to meet the information needs of various stakeholders while increasing the company's legitimacy in the eyes of the public. Through the disclosure of sustainability, governance, and social responsibility information, the company seeks to demonstrate accountability and maintain a positive image in the business environment.

In addition to these main theories, some studies also use other approaches such as resource-based view, ethical leadership theory, enterprise theory, and political cost theory. The use of these theories shows that research on integrated reporting and firm value develops in a multidisciplinary manner and not only focuses on financial aspects, but also includes governance, sustainability, social legitimacy, and corporate strategies in creating long-term value.

Keywords Co-Occurrence

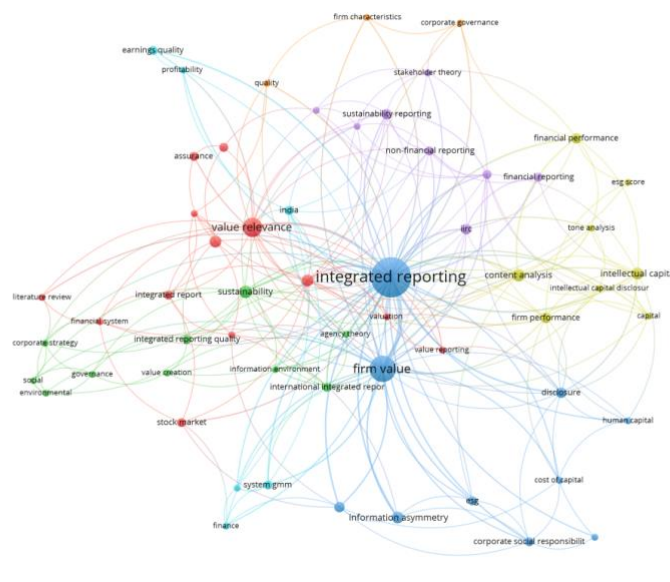


Figure 5. Co-occurrence Network Analysis

Figure 5 shows the network of keyword co-occurrence from scientific publications regarding integrated reporting and firm value analyzed in this study. The visualization is generated using VOSviewer software to map the relationship between keywords based on the frequency of occurrence and the strength of their relevance in the literature. Based on the visualization results, the keywords integrated reporting and firm value occupy the most central position in the network, which shows that these two topics are the main focus in the development of the research. In addition, keywords such as value relevance, financial reporting, sustainability reporting, corporate governance, and financial performance have a strong connection with integrated reporting, which shows that research in this field is widely associated with reporting transparency, corporate governance, and corporate value creation.

The presence of keywords such as ESG, corporate social responsibility, information asymmetry, intellectual capital, and human capital also shows that recent research increasingly integrates aspects of sustainability, intellectual capital, and information quality in explaining the influence of integrated reporting on firm value. In addition, the emergence of keywords such as stakeholder theory and agency theory shows that research on integrated reporting and firm value is largely based on the perspective of governance and the relationship between the company and stakeholders. Overall, the cluster structure in Figure 5 shows that research on integrated reporting and firm value is developing in a multidisciplinary manner and moving towards a more integrated approach between financial, governance, sustainability, and corporate strategy aspects in explaining the process of corporate value creation.

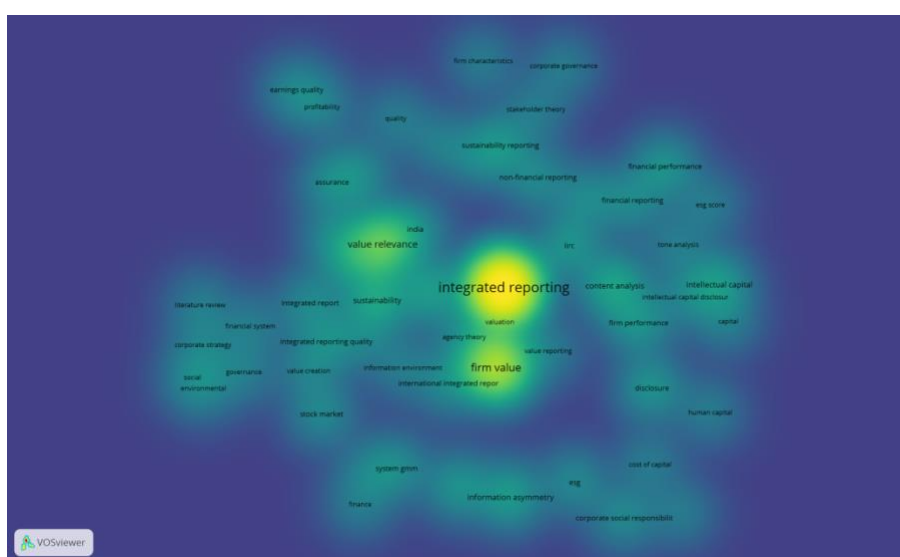


Figure 6. Co-occurrence Density Visualization

Based on the figure, 6 bright yellow areas show the keywords that appear most often and have the strongest associations in the research network. The keyword integrated reporting was the main center with 58 occurrences and a total link strength of 143, which shows that the topic dominates research related to firm value. In addition, the keyword firm value also has a high correlation with 25 occurrences and a total link strength of 76, which shows that research focuses a lot on the influence of integrated reporting on the company's value creation. Other keywords such as value relevance, sustainability, content analysis, and voluntary disclosure were also in high-density areas, indicating that the research focused not only on financial reporting aspects, but also on sustainability, transparency, and quality of information disclosure. The presence of keywords such as stakeholders, firm performance, intellectual capital, and sustainability reporting shows that research on integrated reporting is developing towards a more multidisciplinary approach by integrating aspects of governance, sustainability, and corporate value creation holistically.

Table 4. Top 15 Keywords

Keywords	Occurrences	Total Link Strength
Integrated Reporting	58	143
Firm Value	25	76
Value Relevance	14	29
Sustainability	6	19
Content Analysis	6	18
Voluntary Disclosure	5	18
Disclosure	4	17
Intellectual Capital	5	17
Stakeholder	3	17
Sustainability Reporting	4	16
Firm Performance	4	15
IIRC	4	13
South Africa	4	13
India	3	12

Table 4 shows that the literature on integrated reporting and firm value has evolved from a traditional financial approach to a more comprehensive conceptual framework by integrating sustainability, social, environmental, and corporate governance aspects in explaining the overall process of corporate value creation. The dominance of keywords such as integrated reporting, firm value, value relevance, and sustainability shows that research no longer only focuses on the company's financial performance, but also on the quality of information disclosure, transparency, and the company's ability to create long-term value. In addition, the emergence of keywords such as stakeholder theory, corporate governance, intellectual capital, and information asymmetry indicates that research is moving towards a multidisciplinary approach that emphasizes the importance of the relationship between corporate governance, sustainability, and investor decision-making in increasing company value.

Co-authorship

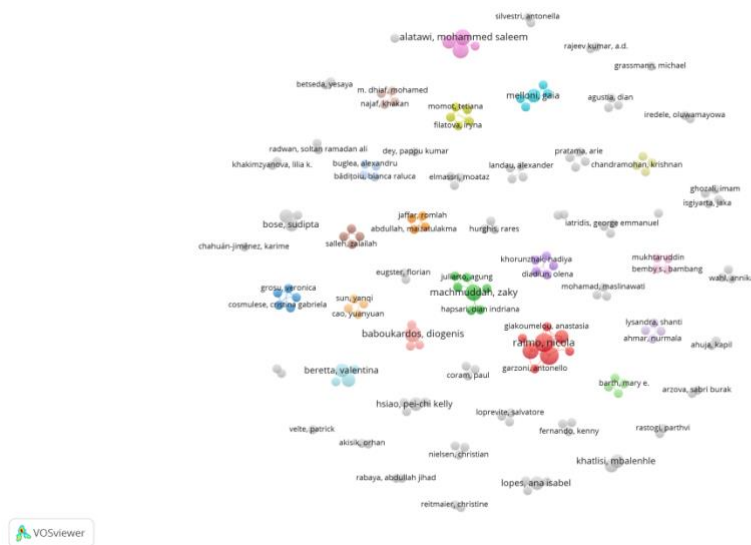


Figure 7. Co-authorship Network Analysis

Figure 7 shows the formation of several interconnected author collaboration clusters in research on integrated reporting and firm value. Some authors such as Vitolla, Raimo, Rubino, and Garzoni occupy quite central positions in collaborative networks, which demonstrates their significant contributions in the development of literature related to integrated reporting, corporate governance, and corporate value creation. In addition, the collaboration network also shows the connectivity between researchers from various countries and institutions, which reflects the development of research globally and multidisciplinary. The existence of several clusters with strong relationships shows that research on integrated reporting and firm value develops through intensive academic collaboration, especially in the study of sustainability, ESG, reporting quality, and corporate governance. Overall, Figure 7 illustrates that the development of the literature in this field is supported by an increasingly widespread and integrated pattern of scientific collaboration between researchers.

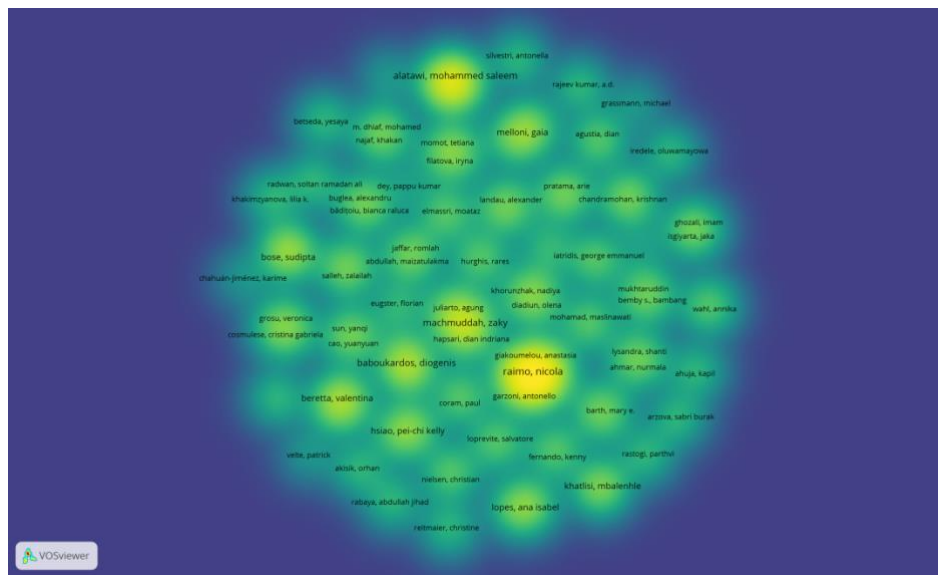


Figure 8. Co-authorship Density Visualization

Figure 8 shows the visualization of co-authorship density in the research on integrated reporting and firm value. This visualization illustrates the level of collaboration density between authors based on the frequency of occurrence and the strength of relationships in the research network. The yellow area indicates the highest level of density, which indicates that there are authors with more dominant collaboration intensity and publication contributions than other authors. Some authors such as Raimo Nicola, Vitolla Filippo, Rubino Michele, and Garzoni Antonello are seen to be in high-density areas, which shows their important role in the development of the literature on integrated reporting, corporate governance, and firm value. In addition, this collaborative density network also shows that research on integrated reporting develops through extensive academic collaboration between researchers and institutions from various countries. This condition reflects that research in this field is increasingly developing globally and multidisciplinary, especially in the study of sustainability, reporting transparency, and corporate value creation.

Table 5. Top 15 Productive Writers

Author	Documents	Quotes	Total Link Strength
Raimo, Nicola	4	447	13
Vitolla, Filippo	4	447	13
Rubino, Michele	3	415	10
Salvi, Antonio	2	164	7
Alatawi, Mohammed Saleem	3	5	4
Beretta, Valentina	2	128	4
Ciubotariu, Marius-Sorin	1	14	4
Cosmulese, Cristina Gabriela	1	14	4
Yours truly, Olena	1	3	4
Giakoumelou, Anastasia	1	132	4

Gross, Veronica	1	14	4
Johari, Jalila	3	5	4
Kalinichenko, Sergiy	1	3	4
Khorunzhak, Nadiya	1	3	4
Mateş, Dorel	1	14	4

Table 5 shows that some authors have a dominant contribution to the development of research on integrated reporting and firm value. Raimo Nicola and Vitolla Filippo are the most prolific writers with 4 documents and 447 citations each and a total link strength of 13. The high number of citations and connections shows that the two authors have a strong academic influence in the development of literature related to integrated reporting, corporate governance, and corporate value creation. In addition, Rubino Michele also showed significant contributions with 3 documents and 415 citations, which strengthened the position of this group of authors in the international network of research collaborations. The presence of other authors such as Salvi Antonio, Beretta Valentina, and Johari Jalila shows that research on integrated reporting and firm value develops through cross-institutional and cross-country collaboration. Overall, the integration between collaboration network visualization and author's productivity data shows that research in this field is developing through an increasingly globally integrated scientific collaboration model, with the main contribution coming from authors who have high productivity and strong connections in international research networks.

CONCLUSIONS AND SUGGESTIONS

This study shows that studies on integrated reporting and firm value have experienced significant developments in the period 2015–2025. Based on the results of the Systematic Literature Review and bibliometric analysis of Scopus indexed articles, it was found that integrated reporting is developing as a reporting approach that integrates financial, sustainability, governance, and corporate social responsibility aspects in the process of creating corporate value. Increasing publication trends show that this topic is gaining more and more attention in the international literature, especially related to transparency, ESG, and corporate sustainability. In addition, the results of keyword analysis show that terms such as integrated reporting, firm value, value relevance, and sustainability have strong connections in the research network, which indicates the development of a multidisciplinary approach in explaining company values.

The results of the study also show that agency theory, signalling theory, stakeholder theory, and legitimacy theory are the most dominant theoretical foundations used in integrated reporting and firm value research. The dominance of these theories shows that research in this field focuses on companies' efforts to reduce information asymmetry, increase transparency, meet the needs of stakeholders, and gain social legitimacy through more comprehensive reporting practices. In addition, the authors' collaboration network shows that the

development of research is supported by increasingly extensive international scientific collaboration with the dominant contribution of several authors who have high productivity and citation levels in the field of integrated reporting and firm value.

Empirically, most studies show that integrated reporting has a positive effect on firm value through improving the quality of information disclosure, reducing information uncertainty, and increasing investor confidence. However, the results of the study still show inconsistencies influenced by factors such as corporate governance, reporting quality, company characteristics, and regulatory environment in each country. Therefore, research on integrated reporting and firm value still has wide opportunities to be developed, especially through the use of moderation and mediation variables as well as cross-country and cross-industry approaches. Practically, this study emphasizes the importance of implementing integrated reporting as a corporate strategy in increasing transparency, reputation, and long-term corporate value creation in the sustainability era.

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